



Market Commentary Week of July 12 - July 16 , 2021

Below are the highlights and table reflecting last week’s activity:

- Ten year UST yields fell seven basis points to 1.29%
- Ten year AAA muni yields were unchanged at .84%
- The ten year muni to treasury ratio moved from 62% to 65%
- The thirty year muni to treasury ratio moved from 67% to 70%

Upcoming Economic Announcements

Date	Time	Announcement
20-Jul	8:30 AM	Housing Starts and Permits
21– Jul	10:30 AM	EIA Petroleum Status Report
22-Jul	8:30 AM	Jobless Claims
22-Jul	10:30 AM	EIA Natural Gas Report
22-Jul	4:30 PM	Fed Balance Sheet
23-Jul	9:45 AM	PMI Composite Flash

NW Capital Markets Inc. Forward Calendar

Sale Date	Amt (M)	Issuer	Role
7/22	14	Lyndhurst Refunding	Sole Mgr
7/27	22.820	BCIA (Mahwah Project)	Sole Mgr
August	50	BCIA (Pooled Loan) Refunding Taxable Advance Ref	Sole Mgr
August	9.535	Union County Imp Auth (Administration Complex)	Sr. Mgr
9/20	7.65	BCIA (Fair Lawn Community Center Project)	Sole Mgr
September	11.205	Mercer Co Imp Auth (Solar Renewable Ener- gy ) Refunding	Sole Mgr
Fall	147.5	BCIA (133 River St Project)	Sole Mgr

NJ Negotiated Bond Deals 7/12

Date	Amt (M)	Issuer	Bid Type	Tax	Rating	Final Maturity	Yield
07/12/2021	93.905	NEWARK BOE-REF		TE	BBB+	7/15/2042	2.02%
07/12/2021	8.82	WASHINGTON TWP MUNI-A		BQ	Aa3	2/1/2041	1.80%

NJ Competitive Bond Deals 7/12

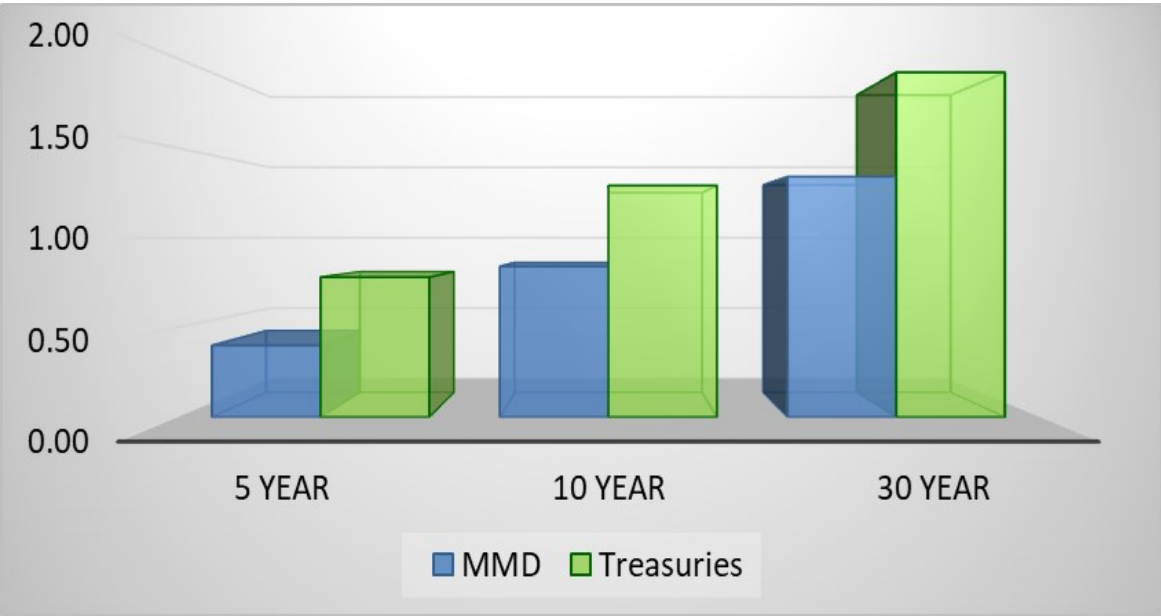
Date	Amt (M)	Issuer	Bid Type	Tax	Final Maturity	Rating	TIC
07/13/2021	15.811	MAPLEWOOD TWP	COMP	TE	4/1/2034	SP-1+	1.3505%
07/15/2021	17.495	MOORESTOWN TWP	COMP	TE	2/1/2051	Aaa	1.8800%
07/15/2021	20.325	N WILDWOOD	COMP	TE	8/1/2033	AA-	1.4381%
07/15/2021	9.107	W ORANGE TWP	COMP	BQ	7/15/2037	AA	1.6500%

NJ Municipal Note Deals 7/12

Date	Amt (M)	Issuer	Bid Type	Tax	Due	Underlying LT Rating	Winning Bid	Cover
07/13/2021	8.9	MAPLEWOOD TWP-BANS	COMP	TE	7/29/2022	SP-1+	0.1544%	0.1610%
07/13/2021	1.653	LAVALLETTE BORO -A-BANS	COMP	BQ	7/21/2022	AA	0.3200%	0.3480%
07/13/2021	2.484	NEWTON TWN -BANS	COMP	BQ	7/20/2022	AA-	0.3171%	0.3200%
07/13/2021	0.143	PIESGROVE TWP -BANS	COMP	BQ	7/21/2022	AA	0.4457%	0.5000%
07/14/2021	12.994	ALEXANDRIA TWP BOE-NTS	COMP	TE	7/27/2022	AA	0.2763%	0.3211%
07/14/2021	3.801	HOPATCONG BORO -BANS	COMP	BQ	7/22/2022	AA+	0.2960%	0.3121%
07/14/2021	1.995	EASTAMPTON TWP-BANS	COMP	BQ	7/28/2022	A1/AA	0.3430%	0.3725%
07/15/2021	7.6	PLAINSBORO TWP-BANS	COMP	TE	7/28/2022	AAA	0.1600%	0.2790%

Week Ending 7/16/2021 Muni to Treasury Ratios

	5 Year	10 Year	30 Year
MMD	.40	.84	1.34
Treasuries	.78	1.29	1.92
Ratio	51%	65%	70%



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